Gas and Electric Light Bills can be paid tomor-row at any of our Banks.

# MARKET IS STRONG, **BROAD AND ACTIVE**

Report of Unfavorable Crop **Conditions Apparently** Ignored by Traders.

SHIPPING ISSUES FIGURE AMONG MARKET LEADERS

Rails Almost Alone in Showing Weakness, Due to Eight-Hour Legislation.

NEW YORK, September 9 .- The unyesterday's government report were rithout effect upon today's extremely active, broad and very strong market, except in so far as they had a tendency to check any movement in grangers and northwestern issues.

Shares of eastern roads, particular ly Reading and other coalers, as well as Pacifics and trunk lines, were strong, Reading scoring its best price of the year at 11214.

nowever, to the movement in United States Steel, which rose 4 points to the new record of 103%. This was prior to the publication of August tonnage figures, which reported a very moderate increase over the preceding

## Shipping Issues Prominent.

Shipping issues also absorbed considerable speculative attention, Mercantile Marines coming within easy distance of their recent high records at gains of 1 to 2 points, while Atlantic. Gulf and West Indies common and preferred made respective record rices of 82 and 67 on their advances

of 31/2 and 11/4 points. of 3½ and 1½ points.

Independent industrials followed in the wake of Steel, gains in Republic, Lackawanna and Crucible Steels ranging from 2 to almost 6 voints. Copper and zinc stocks were in keen demand. Kennecott featuring the former groun at an extreme gain of 2, with 2 to 5 for American Zinc, common and pre-

Paper shares also augmented recent advances by 2 to 5 points. International Paper common, Union Bag and Paper preferred and American Writing Paper preferred displaying marked strength. Various issues of no succial class shared in the general advance, total sales of stock for the two-hour session sententing to 600,000 shares. The noteworthy feature of the weekly wank statement was the decrease of \$28,000,000 in actual reserves, making a total contraction of almost \$56,000,000 for the past fortnight.

the past fortnight.

Bonds were steady on limited dealings:
total sales (par value), \$1,180,000.
United States bonds were unchanged or
call during the week.

## Depression Shaken Off.

On the most extensive trading of the year, this week's stock market shook off the apprehension and depression which week, when financial, industrial and com-

## **NEW YORK BANKS.**

NEW YORK, September 9 .- Today's bank statement shows actual conditions as follows: Loans, discounts, etc., \$3,805,602,000;

increase, \$13,265,000. Reserves in own vaults (of which \$345,-253,000 te specie), \$401,136,000; decrease, \$40,418,000. Reserve in federal reserve bank, \$171,-

Reserve in federal reserve bank, \$171,-050,000; increase, \$9,464,000.
Reserve in other depositaries \$54, 619,000; increase, \$1,422,000.

Net idemand deposits, \$3,234,473,000; decrease, \$19,838,000.

Net time deposits, \$170,250,000; decrease, \$158,000.

Circulation, \$30,960,000; decrease, \$427,000.

Excess reserve, \$69,801,070; decrease, \$26,028,070. companies in Greater New York not neluded in clearing house statement: Loans, discounts, etc., \$725,669,900; in-

crease, \$10.882,700.

Specie, \$60:385,900; increase, \$958,200.

Legal tenders, \$9,410,400; increase,

Total deposits, \$893,038,600; increase, Banks, cash reserve in vault, \$12,-Trust companies, cash reserve in vault,

# WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

The reserve board's statement of the combined resources and liabilities	Legal-tender notes, silver, etc 69,
of the twelve federal reserve banks	10tal reserve
on Friday follows:	Bills discounted (members')
RESOURCES.	Total bills on hand \$7,021,
Gold coin and certificates in vault\$248,846,000 Gold settlement fund	United States bonds
1,884,000	Municipal warrants 884.
Total gold reserve	Total earning assets \$8,898,0
Total reserve \$397 167 000	Due from other federal reserve banks
Total reserve	(net)
Maturities within 10 days 14 318 000	Total resources\$26,609,6
From 31 to 60 days	LIABILITIES,
From 61 to 90 days. 19,333,000 Over 90 days. 1,823,000	Capital paid in
Total	Member bank deposits (net) 15,769, Federal reserve notes (net) 4,858, All other liabilities 111.
One-year U. S. Treasury notes. 9,055,000 Municipal warrants	Total liabilities\$26,609,0
	MEMORANDUM.
Total earning assets	Federal reserve notes issued to the
Due from federal reserve banks—net 28.700,000 All other resources	banks
Total resources	banks 612,0
LIABILITIES.	Federal reserve notes in circulation 10,259,0 Gold and lawful money with agent 5,401,0
Sapital paid in	Carried to net liabilities 4,858,0
Member bank deposits—net 514,225,000 Federal reserve notes—net 16,076,000	Statement of the Richmond feder
Federal reserve bank notes in circulation 2,334,000	reserve agents' accounts at the close
Total liabilities	Federal reserve notes: Received from the controller\$17,000,0 Returned to the controller4,979,0
and note liabilities	Chargeable to federal reserve agent. 12,021.0 In hands of federal reserve agent 1,150.0
liabilities after setting aside 40 per cent gold reserve against aggregate net liabilities on fed-	Issued to federal reserve bank, less smount returned to federal reserve agent for redemption\$10,871,0
eral reserve notes in circulation73.8 per cent	Amounts held by federal reserve agent
Weekly statement of resources and liabilities of the Richmond reserve bank at the close of business Friday	in reduction of liability on outstand- ing notes: Credit balances—
shows:  RESOURCES.	In gold redemption fund \$301,0 With federal reserve board 5.100.0
Told onin and cartificates in vault 95 129 000	As security for outstanding notes:

Wall Street, However, Expects the Railroads to Fight Against Eight-Hour Day.

FEDERAL RESERVE LAW AMENDMENT IMPORTANT

Legalizing of Domestic Acceptances Makes Credit More Elastic. Business Outlook Cheering.

NEW YORK, September 9 .- After the Labor day interruption the stock marweek, when financial, industrial and commercial conditions were somewhat obscured by the threatening railway labor situation. Rails alone failed to respond to the hisher level of prices registered by the general list, and the poor crop outlook is expected to act as a further deterrent in that quarter.

Easy monetary conditions contributed very largely to the week's upswing of quoted values, which embraced new high records for United States Steel, the leading shipping shares and inspiration Copper. August tonnace figures submitted today by the steel corporation show that leading mills continue to operate at full capacity; with no cessation of domestic

There is no doubt but that traders have been fairly steady, they have not been able to pick up the momentum been able to pick up the momentum that has been so characteristic of their orders around the ring either is

the skill and wisdom of the railroad managers, who will doubtless find ways of rearranging schedules so as to reduce expenditures in pivotal points.

Important Banking Provision.

The recent amendments to the federal reserve law are highly important in their relation to the business community; but the one which will most intimately touch local business practice is that which legalizes the domestic acceptance. It is remarkable that this most convenient and practical business process, so widely in use in Europe, has thus far been prohibited in this country. Two years ago, when the banking laws of the state of New York were revised by the Van Tuyl commission, the domestic acceptance was made a part of the legal banking practice of the Empire state, and in a very short time its success was clearly demonstrated. By this process a bank which might be unable to extend accommodation to a local business concern could, by a guarantee of credit, enable it to procure accommodation to lending its funds, it lends its credit. By extending this privilege to national banks, the credit facilities of the whole country will be proportionately extended. So far as we know, only one other state, Georgia, has legalised the domestic acceptance for the state banking institutions.

The development of the market so far has resulted in the division of actal business for the development of the market so far has resulted in the division of actal business for the development of the market so far has resulted in the division of actal business for the development of the market so far has resulted in the fide and the cotton market today, and the generally accepted reason for the close in the cotton market today, and the generally accepted reason for the close in the cotton market today, and the close in the cotton market today, and the generally accepted reason for the change was hedge selling accepted reason for the change was hedge selling accepted reason for the was confirmed bary accepted reason for the change was hedge selling. Status at Te LIVE STOCK MARKETS.

CHICAGO.

CHICAGO.

CHICAGO. September 8.—Hogs—Receipts, 5,800 head; weak; bulk, 9,95a 10.50; light, 9,90a11.25; mixed, 9,70a 11.25; heavy, 9,65a11.00; rough, 9,65a 9,85; pigs, 6,50a9.50.

Cattle-Receipts, 600 head; slow; native beef cattle, 8,60a11.35; stockers and feeders, 4,75a.710; cows and heifers, 3,65a2.40; calves, 8,75a13.00.

Sheep—Receipts, 5,00 head; weak; bulk, 9,95a 11.25; head; steady the development of the market so far has resulted in the division of acceptances in the division of acceptances in the regulations of the state bank. The development of the market so far has resulted in the division of acceptances in the regulations of the federal reserve banks or which the federal reserve banks, under the regulations of the federal reserve banks, under the regulations of the federal reserve banks, under the regulations of the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard, are not cilling to purchase of rediscount by the federal reserve beard,

age of the federal reserve act is pri-

### Business Making New Records.

Business conditions in the United tates have been summarized from special reports from the correspondents of the Continental and Commercial National Bank of Chicago, the largest banking institution in America outside of New York. According to these reof New York. According to these reports, American business is forging ahead in a way that is highly satisfactory and indicates no decided let-up, at least until hostilities in Europe are checked pending negotiations for peace. At the moment this does not appear to be a possible development of the immediate future, hence the outlook is bright for a continuance of industrial activity in this country for a considerable time. As to what will follow the war, there seems to be a wide difference of opinion, but the momentum that business has attained in the last two years, and will reach in the next year or so, is likely to be sufficient to minimize the readjustment that many astute bankers and business men believe will take place. General manufacturing is held to be profitable in all likes. place. General manufacturing is held to be profitable in all lines, despite a scarcity of labor, higher wages and higher prices for raw materials. W. S. COUSINS.

## COTTON MARKETS.

## NEW YORK.

NEW YORK, September 9.—A renewal of yesterday's covering movement caused a further rally in the cotton market here this morning, but offerings increased in the late trading and prices broke quite sharply. December sold off from 15.43 to 15.13, and the general list closed irregular at a net decline of 10 to 17 points, or at the low prices of the day.

industrial brethren.

There is no doubt but that traders have experienced a keen sense of re-There is no doubt but that traders and foreign demand. Marines was strongly suggestive at times of flagrant speculation of buying for control. Earnings such those issues unsusually attractive. Copper and other metals reflect highly prosper-out conditions in that line of industry. Many of the larger producers being booked up for the balance of the vear.

There was aconsiderable selling of ratinary suggestive at times of industry. There was considerable selling of ratinary sequence of the adopting of the eight-hour railway bill, and more liquidation is expected before the measure becomes effective. It is not unlikely, also, that further foreign offering on connection with the plan of the British treasury.

Inflow of British gold on a large scale, with an admixture of French gold, heightfened the belief prevalent in many quarters that Europe's largest financial institutions—the Bank of England and the Court to buttress the credit of the entente allies in this country. Weakness of German exchange was regarded as a significant feature of the changing conditions, political and military, in the several was areas.

NEW YORK BANKS.

There was strongly should have not roubles which have as possibility at the plan of industry the decline. Bullish reviews of the dry locs in the call on the committee of the changing conditions, or the dispute, but precedent in the raing attraction of the dispute, but precedent allies in this country. Weakness of German exchange was regarded as a significant feature of the changing conditions.

NEW YORK BANKS.

# **WEEK'S RANGE OF PRICES.**

Corrected to the Close of Business Sepember 9 at the Office of The Evening Star.

	115.	19	16.	Week	ending	Septer	mb
High	Low	High	Low		Sales	High	L
401/2	211/4	261/2	111/2	Alaska Gold Mining	11,700	1418	
131/2	934	1014		Alaska Juno Mining	2,900	75%	
491/8	73%	331/8	19	Allis-Chalmers	4,400	25	:
857/8	33	8414	7014	Allis-Chalmers pr	1,500	7914	1
741/2	48	79%	63	Amer Agr. Chemical	5,500	79%	
723%	3314	961/8	6134	Amer. Beet Sugar	37,800	92	1
6834		653/8	5014	American Can	93,000	64%	(
,11314	911/2	115	1083/8	American Can pr	1,500	115	1
98	40	78	52	Amer. Car & Foundry	13,200	643/2	(
17014	82	175%	130	Amer. Coal Products	2,400	151%	1
64	39	5734	501/2	Amer. Cotton Oil	2,100	55	1
141/4	43/8	12	83/4	Amer. Hide & Leather	1,700	101/4	
591/2	19%	5834	45	Amer. Hide & Leather pr.	9,000	56	1
3.5	20%	311/2	25	American Ice Securities	20,500	3034	1
311/8	714	251/6	171/4	Amer. Linseed	8,700	23	1
501/2	24	5314	381/4	Amer. Linseed pr	6,700	51%	
743%	19	8334	58	Amer. Locomotive	37,200	793/8	1
1081/6	56	11334	8834	Amer. Smelting	130,100	105%	1
113	100	1145%	1091/4	마음 기술 사용 그리 경기 중요한 얼굴 이 사람들은 일이 있었다. 아름답니다 같은 이 회의 사용을 받는 것이다.	900	1131/8	1
7434	241/8	611/4	44	Amer. Steel Foundry	3,700	56	;
1197/8	991/2	11634	10534	American Sugar	1,400	1091/8	10
1301/4	116	13314	12614	Amer. Tele. & Telegraph.	5,000	1331/8	13
2521/2	19534	225	188	American Tobacco	1,600	2237/8	22
571/2	46	551/4	42	American Woolen	3 200	47	4
15	5	34	11	Amer. Writing Paper pr	23,000	34	1
7135	6734	97%	293%	American Zinc Company.	19 800	401/2	:
Not I	Isted	79	591/2	American Zinc pr	12,000	79	7
91%	493/2	92%	77	Anaconda Copper	164,033	885/8	1
11114	. 9234	10832	1001/4	Atch., To. & Sante Fe	11,930	104%	10
1021/8	96	102	98%	Atch., To. & Sante Fe pr	2 000	93	5
Not I	Isted	82	56	Atl., Gulf & W. I	23,200	82	1
Not I	Isted	67	61	Atl., Gulf & W. I. pf	3,000	67	
15434	265/8	1185%	653/8	Baldwin Locomotive	53 900	831/2	7
96	6334	96	821/8	Baltimore & Ohio	9 400	87	8
79%	67	80	721/2	Baltimore & Ohio pr	1,700	731/8	7
600	4614	10000000	415	Bethlehem Steel	2,470	497	48
93	8314	887/6	10070003000	Brooklyn Rapid Transit	1,400	85%	8
79%	53	1051/4	STAR DOZ	Butte & Superior Copper.	21,030	71	•
381/6	18	42%	15	California Petroleum	12,930	231/4	1
81	30	80%	40	California Petroleum pr	4,100	4934	4
194	138		- C4 P	Canadian Pacific	4,830	17816	17

Not Listed Not Listed 9434 28 Not Listed 1514

361/8

123/4

Not Listed

roads will make good use of every available legal process before finally aurrendering their right to an impartial arbitration of the problems involved in this greatest labor dispute. Should the constitutionality of the eight-hour law be successfully attacked, no doubt there will be a repetition of the dispute, but precedent will close the door to at least one method of solution.

For the present, however, it is the barrass the stronger roads; and should the freight business continue as at present, and with the added possibility of an increase in carrying rates, all the roads will be able to stand up under the additional burdens. Meanwhile, confidence is being expressed in the skill and wisdom of the railroad managers, who will doubtless find ways of rearranging schedules so as to reduce expenditures in pivotal points.

Important Banking Provision.

			Rai	lway and Miscellaneou	s Sha	res.		
Individ	he fol	lowin		e shows the week's high et changes of securities	et low	est al	nd clo	sing prices
Excha the ye	nge la	ast we	ek. I	et changes of securities ligh and low prices are al	so give	n for	the ye	ar 1914 and
The second second	915.		16.	Wesi	ending	Septer	nber 9,	1916. Net
High 403/2		The state of the	Low		Sales	High		Close Chge
131/2	211/4	261/2		Alaska Gold Mining Alaska Juno Mining	11,700 2,900	756	73%	7% + 3
491/8	734	331/6	19	Allis-Chalmers	4,400	25	23	24 + 13
851/s 741/2	33	8414		Allis-Chalmers pr	1,500	791/6	7816	7914 + 3 7914 + 33
723/6	48 3314	79% 96%	63	Amer Agr. Chemical	5,500 37,800	92	88	91 + 13
6834	The second second	653/8		American Can	93,000	64%	60%	6434 + 23
,11314	911/2	100000		American Can pr	1,500	115	113%	$63\frac{1}{2} + 1\frac{1}{2}$
98 17014	40 82	78 175%	52 130	Amer. Car & Foundry Amer. Coal Products	13,200 2,400	1515%	6214	151% + 85
64	39	5734	THE STATE OF	Amer. Cotton Oil	2,100	55	521/2	54 + 13
1414	43/8	12	83%	[17] [17] [17] [17] [17] [17] [17] [17]	1,700	1014	91/8	10 + 3
59½ 35	19%	5834 3134	45 25	Amer. Hide & Leather pr. American Ice Securities	9,000	56 30¾	52 271/6	26 + 35 30 + 25
311/8	714	2514	(475a)	Amer. Linseed	8,700	23	211/8	22% + 1
501/2	24	5314		Amer. Linseed pr	6,700	51%	49%	51% + 13
7434 10834	19 56	83%	58	Amer. Locomotive	37,200 130,100	79% 105%	76 98	$78\frac{1}{8} + 1\frac{3}{1}$ $105 + 7\frac{1}{2}$
113	100	1145%	10914		900	1137/8	1123/8	1135/8 + 13
7436	241/8	611/4	44	Amer. Steel Foundry	3,700	56	53%	56 + 27
119%	991/2	1161/2	1051/2	American Sugar	1,470 5,000	1091/6	109	109 + 3 133 + 13
2521/2	116	100000000000000000000000000000000000000	188	Amer. Tele. & Telegraph. American Tobacco	1,600	2237/8	220	223 + 31
5714	46	551/4	42	American Woolen	3 200	47	46	46% + 15
15	5	34	11	Amer. Writing Paper pr	23,000	34	26%	34 + 75
7135 Not I	6734	97%	2000000	American Zinc Company.  American Zinc pr	19 800	40½ 79	3514	78 + 43
91%	4934	923/6	77	Anaconda Copper	164,033	885/8	851/8	8814 + 31
79254 (0.07)	110000000000000000000000000000000000000	11 N.		Atch., To. & Sante Fe	11,930	104%	103	10316 + 7
1021/8	96	102	98%	Atch., To. & Sante Fe pr	2 000	93	99	99
	lsted lsted	82 67	56 61	Atl., Gulf & W. I	3,000	82 67	723/2 65	$81\frac{1}{2} + 8\frac{1}{2}$ $66\frac{1}{2} + 1\frac{1}{2}$
15434	265/8	1185%	750000	Baldwin Locomotive	53 900	831/2	78%	83 + 41
96	6334	96		Baltimore & Ohio	9 400	87	85%	86% + 5
79%	67	80		Baltimore & Ohio pr	1,733	733/8	73 480	73 490 + 8
600 93	46¼ 83¼	550 881/6	415 8314	Bethlehem Steel Brooklyn Rapid Transit	2,470	497 85%	835/8	490 + 8 $83% - 1$
79%	53	10514	THE DOC	Butte & Superior Copper.	21,030	71	67	70 + 25
381/6	18	42%	15	California Petroleum	12,930	231/4	193/4	211/8 + 13
81	30	80% 183%	16014	California Petroleum pr., Canadian Pacific	4,100	49¾ 178¼	45 1761	48½ + 2½ 177
194	138 325/s	603/8	49	Central Leather	27,530	603/8	563/4	60% + 3%
	isted		88	Chandler Motor Company.	4,200	1101/2	106	110% - 9%
643/4	35%	67%	58	Chesapeake & Ohio	6,200	611/2	60	$61\frac{1}{2} + 1$
1734	10¾ 25¾	15%		Chicago Great Western Chicago Great West. pr	1,000	37	35	35 - 1
1011/8	773/4	1021/2	91	Chicago Mil. & St. Paul	12 600	9414	9234	92% - 13
135	1201/8			Chicago Mil. & St. Paul pr.				125% - %
1351/6	1181/2	13478		Chicago & Northwestern. Chicago R. I. & Pacific	14.700	12514	161/6	124 - 3/ 11634 - 3/
39 2634	231/8	243/2		Chile Copper Company	9.233	20%	1934	2014 + 3
573/8	323/4	60		Chino Consol. Copper	19 200	56	531/8	56 + 31
791/2	60	76	68	Cluett, Peabody Co	700	73	71	71
661/2	21%	53		Colorado Fuel & Iron Consolidated Gas of N. Y	41 800 2.800	51 133	13616	$50\frac{4}{1} + 2$
15092	4014	144%		Continental Can	1,500	981/2	96	96 -1
2134	8	251/4	131/2	Corn Products	9,600	1514	141/8	143% + 3
963/4	65	1011/6	85	Corn Products pr	700 167.700	911/2	90% 76	20% + 3
109%	1834	9914		Crucible Steel pr	500			84% + 9% $118% + 2%$
11214 Not I		6314		Cuba Cane Sugar	36,900	573/8	541/4	573/8 + 17
Not I		953/4	93	Cuba Cane Sugar pf	7,100	951/2	941/2	95 + 3
29%	634	371/2	15	Denver & Rio Grande pr Distillers Securities	3,800 8 2 X	35 46½	32 45	35 + 2 $45% + 1%$
501/2	19%	43%	32	Erie Railroad		38	361/8	371/2 + 3
5976	321/4	591/8	48	Erie Railroad 1st pr	8630	531/4	52	52% + 3
5434	27	5434	41	Erie Railroad 2d pr	1,700	44	421/2	43% - 3
1851/2	138	17834		General Motors pr	2 100 5 400	172	168	171½ + 4½ 126¾ - 3
136 8014	2434	1281/4		Goodrich, (B. F.)	23.000	741/2	71	72% + 3
128%	112%			Great Northern pr	7,700	117%	1161/8	11614 - 3
54	2514	50%	331/4	Great Northern Ore	32,300	4214	38	42% + 45
523/8	37	53%	34	Greene Cananea Copper Ilinois Central	13,100	511/4	100%	50% + 45 101
113	99	6314		Inspiration Copper		631/4	563/4	62% + 5%
2534	1874	211/8	153/8	Interbor, Consol. Corp	1,300	17	16	17 + 3
82	70	7734		Interbor. Consol Corp. pr	1,600 900	743/8	73 41½	74 - 1 $42% + 13$
71%	90	74 119%		Inter. Agricultural pr Inter. Harv. of N. J		1161/2		$116\frac{3}{8} + 2\frac{3}{8}$
2014	18	503/2	13%	Inter. Mercantile Marine	451,700	501/2	43	48% + 63
7734	5514	121	6134	Inter. Mercantile Ma pr	384 200	201201	110	12214 +133
55%	451/4	56%	39%	International Nickel Co	15,200	431/8	411/2	43% + 25

123/4 8 Not Listed 351/6 20%

51 129% 1134 2216 15 Nevada Consol. Copper.... 38,200 2216 2016 2216 + 134 561/2 1531/2 118 New York Air Brake...... 1,000 138 811/2 1111/4 1001/4 New York Central...... 44,100 105

43 9914 13714 114 Norfolk & Western...... 12,200 13014 12714 12914 + 114 dends called for \$29,952,216. 11% 6 Ontario Mining Co....... 4.400 7% 6% 6% + % law would have added to the operating 1134 Pacific Mail Steamship Co. 2,4200 301/2 26 271/6 - 14 costs by \$5,434,000, and a material re-814 31 44 32½ Pacific Tele & Telegraph. 1,100 36% 34½ 35 - 2 56% 55½ Pennsylvania Railroad.... 9,700 56 55% 55% 55% - ½ 261/2 6136 51% 46 38% Philadelphia Company.... 35½ 46 38½ Philadelphia Company... 300 39½ 39 39½ 27 28 + ½

Listed 29 25¼ Pittsburgh Coal rcts... 300 28½ 27 28 + ½

25 65½ 42½ Pressed Steel Car Co... 3,800 55½ 53 55½ + ½½

19 50½ 32 Railway Steel Springs... 19,609 49½ 45 49 + 3¾

15¼ 26 20 Ray Consol. Copper.... 20,100 25½ 24½ 25¼ + ½

60¾ 112¾ 75¼ Reading Railway Co... 373,500 112¾ 102¼ 111½ 6¾

40 52 41¼ Reading Railway 2d pr... 2,700 47¾ 44½ 47¾ + 2¼

19 61½ 42 Republic Iron & Steel.... 68,700 61½ 53¼ 61½ + 8

72 114 106¼ Republic Iron & Steel pr... 1,600 114 113 113¾

121¼ 212½ 188½ Sears, Roebuck & Co... 900 211 209 210½ 4 3½

121¼ 121¼ 121½ 188½ Sears, Roebuck & Co... 900 211 209 210½ 4 3½

19 39½ 4 ½

19 For the New York, New Haven and Hartford the increased wage bill would have cut the \$2,307,971 income, after charges, by \$1,820,000, and have practically wiped off the returns. Southern railway on the 1915 earn-sould have had to pay an increased operating expense of \$1,802,000, would have cut and the slate and left not enough to pay interest to bondholders. There has been a large increase in freight and passenger returns so far 351/2 Not Listed 7814 25

811/4 1041/4 941/4 Southern Pacific ......................... 11,600 981/4 97 971/4 + 2 18 Southern Railway...... 15,100 141/2 231/2 231/4 + 1/4 25 121/2 56 Southern Railway pr...... 1,700 69 17% 151 StL & San Francisco w. t. 1,300 161 16 161/2 + 1/2 35% 167 235/4 177/4 Texas Oil Cocpany...... 6,900 2031/4 1921/4 200 + 51/4 burden and dreaded the imposition of Not Listed 

8134 4834 8754 7434 Utah Copper Company.... 39,900 8754 8334 87 + 336 Not Listed 2034 1635 Utah Securities Co...... 900 1734 17 17 + 34 3414 2414 Western Maryland...... 2,300 2914 2814 2914 + 14 Wisconsin Central..... 1,100 50%

68 68 + 1/2 102 118% 115 U. S. Steel pr..... 5,500 118% 117% 118% + %

# If You Can't Save You Can't Succeed

There's no use trying to attain success by any other method, because it can't be

Even sudden wealth would be of no lasting benefit to you unless you knew how to handle it.

That's what saving teaches. Start next pay-day to "be somebody"-open a savings account with this bank.

Compound Interest on Sav-Oings Accounts, 2% on Inactive Checking Accounts. Business Accounts handled

# Home Savings Bank

FINANCIAL

Under U. S. Treasury Supervision,

7th St. and Mass. Ave. N.W.

At last, after years of effort on th

part of the American bankers' asso-

ciations and chambers of commerce Congress has passed the bill-of-lading

bill, known as the Pomerene bill, which

makes bills of lading as safe as ware-

house receipts are, as evidence of the

possession of and responsibility for

8th and H Sts. N.E.

436 7th St. S.W.

# FINANCE-LOCAL AND OTHERWISE.

BY I. A. FLEMING.

Interest in security circles during the past week has centered largely in the action of Washington Gas shares. Interest in the price movement of Georgetown stock would also have been greater but for the fact that, aside from the holdings of the former corporation, some 3,000-odd shares, the stock of the latter corporation has been largely concentrated in the hands of a few holders. This segregation was brought about with a view to disposing of the shares to any one inclined to acquire the stock at a price; indeed, the Washington Gas Company held an option on the block, but did not exercise it.

The result is that there is very little Georgetown Gas stock floating around. At and betteasis—not on its merits, for the least of the bear for many months, on the bigh has it been for many months, on the bigh has the been for many months, on the bigh has the been for many months, on the bigh has the been for many months, on the light of the concentration of holdings.

A safe Bill of Lading.

BY I. A. FLEMING.

BY I. A. FLEMING.

Interest in security circles during the the cation of the outcome has been largely in the action of weak has centered largely in the action of weak has centered largely in the action of weak has centered largely in the action of the outcome has been partially responsible for the concentration of holdings.

BY I. A. FLEMING.

Interest in security circles during the past week has centered largely in the action of weak has centered and block. Even if the action shared in developing with labor shorting and block and the outcook this fall is for the endown the control of the outcome has been partially responsible for the concentration of holdings.

BY I. A. FLEMING.

Interest in security circles during the action of weak markets, developing with labor shorting and block and partially responsible for the court of the latter is before the court and has been for many months, on the bight of the holdings of the second partially responsible for the concentration of holdings.

A safe Bil

but did not exercise it.

The result is that there is very little Georgetown Gas stock floating around. At and better than par it was selling on a fictitious basis—not on its merits, for the dividend was not being paid, nor has it been for many months, on the big holdings of the Washington company.

The legality of the holdings of the latter is before the court and has been for practically two years, and expectation of the outcome has been partially responsible for the concentration of holdings.

# Washington Gas at New Low.

The immediate effect of the establishment of the cut in the prices of gas was a drop in Washington Gas shares to 69 1/2, or about 61/2 points below the recently current figures, with a recovery well supported to 70%.

duction in dividends would have been 9,700 56 55% 55% 14 necessary had the brotherhoods' demands been enforced in that year.

900 39% 39 39½ + ½ For the New York, New Haven and

## Glad of It.

That the intangible personal property

### What of the Eventualities? The September number of the Na-

81% 1073 01% 1074 1075 1074 1074 1074 1074 107 17 17 + 1/4 tional City Bank's regular circular, in 52 15 51 36 Virginia-Car. Chemical.... 6,600 43% 41 431/4 + 2% commenting on the full speed ahead 1714 1214 17 1314 Wabash Railroad...... 2,300 14 1334 1334 — 34 which industry is now pacing, suggests 4914 4374 5214 4115 Wabash Railroad 1st pr.... 6,600 49 48 48

3214 2514 3214 25 Wabash Railroad 2d pr.... 3,500 2776 2634 2654 14 will come after the war all the more that it but makes the adjustment that

I Will Sell

\$1,000 C. C. & Gt. Palls 5% at 37½. \$2,000 City & Sub. R. R. at 103. \$2,000 Potomac Consolidated 5% i 25 Capital Traction at 85½.

## THOMAS L. HUME, Broker 1412 G Street. Tel. M. 1346. Money to Loan

red by First Deed of Tre Prevailing interest and Joseph I. Weller, 624 F St. N.W.

# The Year 1916 to Date on the Washington Stock Exchange

Furnished by W. B. Hibbs & Co., Hibbs Building. BONDS.

Amounts.	BONDS.	Open.	nign.	Low.	Liose
\$3 000-Ge	orgetown Gas 5s	1041/2	1041/2	1041	1041
			108	105	105
			1084	1054	1051
			102%	102	10-7
AAA 35-	thomolitan R R M	TALE	104%	104%	104
DAR FAR THE	achinotan Rwy & Elec. 18	0.1	83	80	505
4 FFA TNI	etelot of Columbia 3 hos	10374	103%	103%	105-
and one De	tomas Electric cons. bs	3372	102	9912	101
49 000 Do	tomac Electric Light 18t DB	10072	1061/2	104	196
91 000 - Ch	asonaska & Potomac Tel. 98	104%	1051/4	103%	1051
9 000 117	shington Market Cold Storage Da	30	99%	98	98
TE COO NO	rfolk & Washington Steamboat Da	105%	106	104	105
40 AAA DI	ore Realty (long) bs	101	102	101	102
2 000 Bi	gos Realty (Short) bs	10078	100%	10014	100 4
916 800_Gr	anhonhone first 6s	23	101	984	101
500-Un	ited States Realty 5s	104	104	104	104
Shares.	STOCKS.	Open.	High.	Low.	Close.
		88	88	84%	85
1,665—Ca	pital Traction	88	88	7816	50
700-Wa	shington Rwy. & Elec. pfd	83	8314	8014	814
3,498-Wa	rfolk & Washington Steamboat		158	149%	152
184-NO	shington Gas	74%	77	6914	701
2,813Wa	orgetown Gas	90	90	90	90
25—Ge	rgenthaler Linotype		172	157%	160
1,138-Me	nston Monotype	74	84	67	81
3,321—La	nerican National Bank		1554	150%	15.04
39—AII	pital National Bank	210	215%	210	21.0
FA Cal	lumbia National Bank	240	240	240	240
SO-COI	mmercial National Bank	193	194%	193	194%
00-C01	strict National Bank	137	142	137	14114
93	rmers & Mechanics' National Bank	244	244	244	244
AL Fa	deral National Bank	138	151%	138	1511
01—Fe	tional Metropolitan Bank	195	195	1951	195
8-Na	ond National Bank	142	142%	142	1431
21-Sec	tional Bank of Washington	226	226	220	225
125-Na	erican Security & Trust	265	268	258	259
100-AII	tional Savings & Trust	270	270	270	270 -
and Tim	ion Trust	12014	123	120	120
394—Un	shington Loan & Trust	221	231	225	230
100-Wa	ntinental Trust	117%	130 .	117%	130
201-Col	me Savings Bank	450	4504	450	450
	nk of Commerce & Savings	12	12	12	12
	st Washington Savings Bank		121/4	12	12
10 Can	curity Savings & Commercial	150	150	150	150
10-Sec	uite parings & Commetcher	***		-00	***